American Century Investments®

Annual Report

June 30, 2023

Equity Growth Fund

Investor Class (BEQGX)

I Class (AMEIX)

A Class (BEQAX)

C Class (AEYCX)

R Class (AEYRX)

R5 Class (AEYGX)

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President's Letter

Jonathan Thomas

Dear Investor:

Thank you for reviewing this annual report for the period ended June 30, 2023. Annual reports help convey important information about fund returns, including market factors that affected performance. For additional investment insights, please visit americancentury.com.

Second-Half Rally Generated Strong Fiscal-Year Returns

After ending 2022 with modest six-month gains, stocks rallied in the first half of 2023. This bounce back, which occurred despite ongoing volatility and rising interest rates, led to strong 12-month performance for most stock indices. Investor expectations for the Federal Reserve (Fed) to conclude its rate-hike campaign largely fueled the optimism.

Inflation's pace steadily slowed during the period, which, combined with mounting recession worries, prompted investors to regularly recalibrate their monetary policy outlooks. However, with inflation still above target and the labor market resilient, policymakers continued to raise rates.

A new challenge emerged in March when several high-profile banks failed. Market unrest escalated, but quick action from regulators helped restore order. Nevertheless, heightened uncertainty surrounding the banking industry and credit availability further fueled recession fears. These worries strengthened investor expectations for a near-term end to central bank tightening and potential rate cuts later in the year.

The Fed, which announced its 10th-consecutive rate hike in May, paused its tightening campaign in June. However, citing still-high inflation and still-strong economic data, policymakers hinted the pause wasn't permanent. Expectations for rate cuts faded, but many market participants shifted their focus to a potential soft-landing scenario.

Overall, robust performance in the second half of the period propelled the S&P 500 Index to a 12-month return of nearly 20%. U.S. stocks outpaced non-U.S. stocks, large-cap stocks generally outperformed small caps, and growth significantly outperformed value.

Remaining Diligent in Uncertain Times

We expect market volatility to linger as investors navigate a complex environment of persistent inflation, tighter financial conditions, banking industry turbulence and recession risk. In addition, increasingly tense geopolitical considerations complicate the market backdrop.

We appreciate your confidence in us during these extraordinary times. American Century Investments has a long history of helping clients weather unpredictable and volatile markets, and we're confident we will continue to meet today's challenges.

Sincerely,

Jonathan Thomas
President and Chief Executive Officer
American Century Investments

Performance

Total Returns as of June 30, 2023

	Ticker Symbol	1 year	Average Annual Returns 5 years	10 years	Since Inception	Inception Date
Investor Class	BEQGX	12.34%	8.11%	9.99%	—	5/9/91
S&P 500 Index	—	19.59%	12.30%	12.86%	—	—
I Class	AMEIX	12.59%	8.33%	10.21%	—	1/2/98
A Class	BEQAX					10/9/97
No sales charge		12.09%	7.84%	9.71%	—	
With sales charge		5.64%	6.57%	9.07%	—	
C Class	AEYCX	11.23%	7.03%	8.90%	—	7/18/01
R Class	AEYRX	11.80%	7.57%	9.44%	—	7/29/05
R5 Class	AEYGX	12.59%	8.32%	—	9.63%	4/10/17

Average annual returns since inception are presented when ten years of performance history is not available.

C Class shares will automatically convert to A Class shares after being held for approximately eight years. C Class average annual returns do not reflect this conversion.

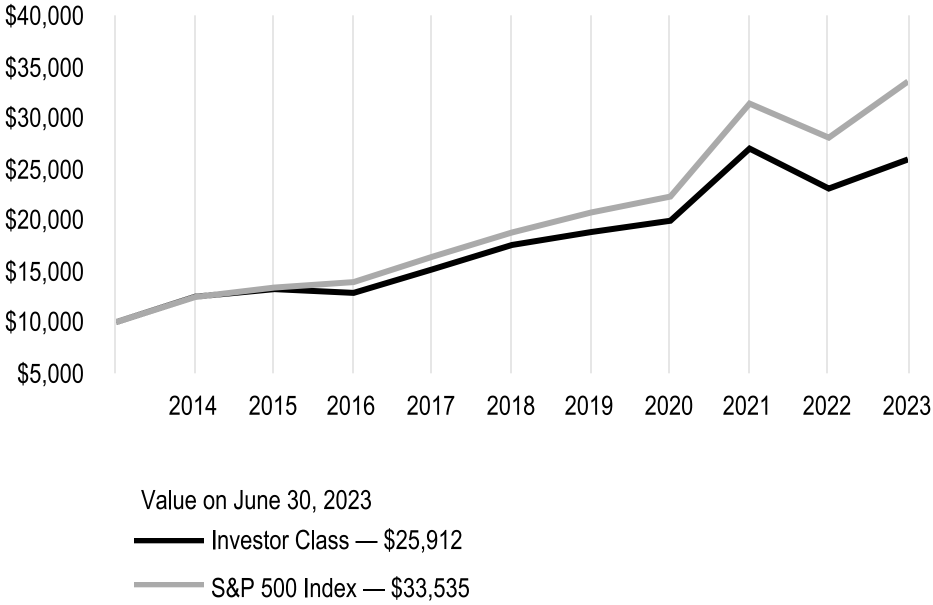
Sales charges include initial sales charges and contingent deferred sales charges (CDSCs), as applicable. A Class shares have a 5.75% maximum initial sales charge and may be subject to a maximum CDSC of 1.00%. C Class shares redeemed within 12 months of purchase are subject to a maximum CDSC of 1.00%. The SEC requires that mutual funds provide performance information net of maximum sales charges in all cases where charges could be applied.

Data presented reflect past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. Total returns for periods less than one year are not annualized. Investment return and principal value will fluctuate, and redemption value may be more or less than original cost. Data assumes reinvestment of dividends and capital gains, and none of the charts reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. To obtain performance data current to the most recent month end, please call 1-800-345-2021 or visit americancentury.com. For additional information about the fund, please consult the prospectus.

Growth of $10,000 Over 10 Years

$10,000 investment made June 30, 2013

Performance for other share classes will vary due to differences in fee structure.



Total Annual Fund Operating Expenses

Investor Class	I Class	A Class	C Class	R Class	R5 Class
0.65%	0.45%	0.90%	1.65%	1.15%	0.45%

The total annual fund operating expenses shown is as stated in the fund’s prospectus current as of the date of this report. The prospectus may vary from the expense ratio shown elsewhere in this report because it is based on a different time period, includes acquired fund fees and expenses, and, if applicable, does not include fee waivers or expense reimbursements.

Data presented reflect past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. Total returns for periods less than one year are not annualized. Investment return and principal value will fluctuate, and redemption value may be more or less than original cost. Data assumes reinvestment of dividends and capital gains, and none of the charts reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. To obtain performance data current to the most recent month end, please call 1-800-345-2021 or visit americancentury.com. For additional information about the fund, please consult the prospectus.

Portfolio Commentary

Portfolio Managers: Yulin Long and Arun Daniel

In March 2023, Yulin Long joined the fund's management team. Steven Rossi and Guan Wang are no longer with the firm.

Performance Summary

Equity Growth returned 12.34%* for the fiscal year ended June 30, 2023, compared with the 19.59% return of its benchmark, the S&P 500 Index. The fund's return reflects operating expenses, while the index's return does not.

Stocks in the Financials Sector Detracted Most

The market's performance during this period was heavily influenced by declining inflation, tightening monetary policy and anticipation of the end of the Federal Reserve's rate-hiking program. Uncertainty about the direction of the economy and the likelihood of a soft landing also played a role. Stock choices in the financials sector detracted most from the fund's 12-month results. Positioning in the banking industry was most detrimental to relative performance as the banking crisis in early 2023 meant these shares underperformed. Positions in Popular, Western Alliance Bancorp, KeyCorp, Zions Bancorp and SVB Financial Group were the leading detractors. We exited these positions during the reporting period. Elsewhere in the sector, PayPal Holdings in the financial services industry also hampered relative returns, as did an underweight in the capital markets industry. In the consumer discretionary sector, stock selection decisions hindered relative returns. An underweight to Amazon in the broadline retail industry was a detractor, while in the automobiles industry, an underweight to Tesla was detrimental.

Selections in the health care sector also hindered performance compared with the benchmark in part due to an investor shift out of more defensive sectors in favor of a handful of the largest growth stocks. Shares of Incyte, a biotechnology firm, were a leading detractor. Incyte's recent quarterly revenues and earnings were disappointing because of mixed results for some of its leading cancer drugs. We exited this position. Health care providers and services firm CVS Health's shares declined during the period. The company continues to face a number of headwinds, including rising costs for its insurance unit and concerns around the potential regulation of pharmacy benefit managers. We exited this position.

Utilities and Real Estate Contributed to Relative Returns

An underweight to the utilities sector was a primary contributor to performance. Within this sector, underweights in the electric utilities and multi-utilities industries contributed most to results compared with the benchmark. In these industries, a lack of exposure to NextEra Energy and Dominion Energy, respectively, was particularly beneficial. The contribution of the real estate sector came largely from positioning in the specialized REITs industry. Avoiding shares of American Tower and Crown Castle proved beneficial to relative returns. In addition, not owning residential real estate investment trusts (REITs) improved relative performance as well.

*All fund returns referenced in this commentary are for Investor Class shares. Performance for other share classes will vary due to differences in fee structure; when Investor Class performance exceeds that of the fund's benchmark, other share classes may not. See page 3 for returns for all share classes.

Fund Characteristics

JUNE 30, 2023

Types of Investments in Portfolio	% of net assets
Common Stocks	99.5%
Short-Term Investments	0.3%
Other Assets and Liabilities	0.2%

Top Five Industries	% of net assets
Software	11.8%
Semiconductors and Semiconductor Equipment	8.7%
Technology Hardware, Storage and Peripherals	7.4%
Interactive Media and Services	6.2%
Oil, Gas and Consumable Fuels	5.3%

Shareholder Fee Example

Fund shareholders may incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and redemption/exchange fees; and (2) ongoing costs, including management fees; distribution and service (12b-1) fees; and other fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in your fund and to compare these costs with the ongoing cost of investing in other mutual funds.

The example is based on an investment of $1,000 made at the beginning of the period and held for the entire period from January 1, 2023 to June 30, 2023.

Actual Expenses

The table provides information about actual account values and actual expenses for each class. You may use the information, together with the amount you invested, to estimate the expenses that you paid over the period. First, identify the share class you own. Then simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number under the heading “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

If you hold Investor Class shares of any American Century Investments mutual fund, or I Class shares of the American Century Diversified Bond Fund, in an American Century Investments account (i.e., not through a financial intermediary or employer-sponsored retirement plan account), American Century Investments may charge you a $25 annual account maintenance fee if the value of those shares is less than $10,000. We will redeem shares automatically in one of your accounts to pay the $25 fee. In determining your total eligible investment amount, we will include your investments in all personal accounts (including American Century Investments brokerage accounts) registered under your Social Security number. Personal accounts include individual accounts, joint accounts, UGMA/UTMA accounts, personal trusts, Coverdell Education Savings Accounts and IRAs (including traditional, Roth, Rollover, SEP-, SARSEP- and SIMPLE-IRAs), and certain other retirement accounts. If you have only business, business retirement, employer-sponsored or American Century Investments brokerage accounts, you are currently not subject to this fee. If you are subject to the account maintenance fee, your account value could be reduced by the fee amount.

Hypothetical Example for Comparison Purposes

The table also provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio of each class of your fund and an assumed rate of return of 5% per year before expenses, which is not the actual return of a fund’s share class. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) or redemption/exchange fees. Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Expenses Paid During Period[(1)] 1/1/23 - 6/30/23	Annualized Expense Ratio[(1)]
Actual				
Investor Class	$1,000	$1,136.70	$3.50	0.66%
I Class	$1,000	$1,138.00	$2.44	0.46%
A Class	$1,000	$1,135.20	$4.82	0.91%
C Class	$1,000	$1,131.60	$8.77	1.66%
R Class	$1,000	$1,133.80	$6.14	1.16%
R5 Class	$1,000	$1,138.00	$2.44	0.46%
Hypothetical				
Investor Class	$1,000	$1,021.52	$3.31	0.66%
I Class	$1,000	$1,022.51	$2.31	0.46%
A Class	$1,000	$1,020.28	$4.56	0.91%
C Class	$1,000	$1,016.56	$8.30	1.66%
R Class	$1,000	$1,019.04	$5.81	1.16%
R5 Class	$1,000	$1,022.51	$2.31	0.46%

(1) Expenses are equal to the class's annualized expense ratio listed in the table above, multiplied by the average account value over the period, multiplied by 181, the number of days in the most recent fiscal half-year, divided by 365, to reflect the one-half year period. Annualized expense ratio reflects actual expenses, including any applicable fee waivers or expense reimbursements and excluding any acquired fund fees and expenses.

JUNE 30, 2023

	Shares		Value
COMMON STOCKS — 99.5%			
Aerospace and Defense — 2.0%			
General Dynamics Corp.	18,122	$	3,898,948
Lockheed Martin Corp.	56,994		26,238,898
Textron, Inc.	62,550		4,230,257
			34,368,103
Air Freight and Logistics — 1.1%			
Expeditors International of Washington, Inc.	22,415		2,715,129
FedEx Corp.	6,985		1,731,582
United Parcel Service, Inc., Class B	78,721		14,110,739
			18,557,450
Automobiles — 1.0%			
Tesla, Inc.(1)	68,247		17,865,017
Banks — 2.7%			
Bank of America Corp.	199,785		5,731,832
JPMorgan Chase & Co.	182,559		26,551,381
U.S. Bancorp	129,886		4,291,433
Wells Fargo & Co.	267,340		11,410,071
			47,984,717
Beverages — 2.0%			
Coca-Cola Co.	381,299		22,961,826
PepsiCo, Inc.	66,034		12,230,817
			35,192,643
Biotechnology — 3.2%			
AbbVie, Inc.	69,251		9,330,187
Amgen, Inc.	21,189		4,704,382
Exelixis, Inc.(1)	170,644		3,261,007
Gilead Sciences, Inc.	92,982		7,166,122
Regeneron Pharmaceuticals, Inc.(1)	11,187		8,038,307
Vertex Pharmaceuticals, Inc.(1)	67,179		23,640,962
			56,140,967
Broadline Retail — 2.0%			
Amazon.com, Inc.(1)	262,805		34,259,260
Building Products — 1.2%			
Builders FirstSource, Inc.(1)	45,375		6,171,000
Carlisle Cos., Inc.	23,984		6,152,616
Johnson Controls International PLC	26,428		1,800,804
Masco Corp.	60,885		3,493,581
Owens Corning	22,960		2,996,280
			20,614,281
Capital Markets — 1.5%			
Cboe Global Markets, Inc.	44,372		6,123,780
Franklin Resources, Inc.	135,560		3,620,808
LPL Financial Holdings, Inc.	15,581		3,387,777
Morgan Stanley	101,094		8,633,427
MSCI, Inc.	5,902		2,769,749
T. Rowe Price Group, Inc.	20,503		2,296,746
			26,832,287

	Shares	Value
Chemicals — 1.9%		
Air Products & Chemicals, Inc.	23,970	$ 7,179,734
Dow, Inc.	164,588	8,765,957
Linde PLC	17,994	6,857,154
LyondellBasell Industries NV, Class A	110,435	10,141,246
		32,944,091
Commercial Services and Supplies — 0.6%		
Republic Services, Inc.	30,671	4,697,877
Waste Management, Inc.	34,162	5,924,374
		10,622,251
Communications Equipment — 1.0%		
Cisco Systems, Inc.	330,447	17,097,328
Consumer Finance — 1.2%		
American Express Co.	82,228	14,324,118
Capital One Financial Corp.	26,653	2,915,039
Synchrony Financial	101,682	3,449,053
		20,688,210
Consumer Staples Distribution & Retail — 1.2%		
Kroger Co.	190,391	8,948,377
Walmart, Inc.	76,716	12,058,221
		21,006,598
Containers and Packaging — 0.2%		
Graphic Packaging Holding Co.	129,001	3,099,894
Distributors — 0.6%		
Genuine Parts Co.	28,108	4,756,717
LKQ Corp.	84,092	4,900,041
		9,656,758
Diversified Consumer Services — 0.1%		
H&R Block, Inc.	45,349	1,445,273
Diversified Telecommunication Services — 0.2%		
AT&T, Inc.	208,939	3,332,577
Electric Utilities — 0.7%		
Edison International	40,337	2,801,405
FirstEnergy Corp.	153,205	5,956,610
Pinnacle West Capital Corp.	37,816	3,080,491
		11,838,506
Electrical Equipment — 0.4%		
Acuity Brands, Inc.	18,983	3,095,747
Atkore, Inc.[1]	24,438	3,810,862
		6,906,609
Entertainment — 1.4%		
Electronic Arts, Inc.	77,877	10,100,647
Netflix, Inc.[1]	33,454	14,736,152
		24,836,799
Financial Services — 3.6%		
Berkshire Hathaway, Inc., Class B[1]	49,033	16,720,253
Mastercard, Inc., Class A	16,605	6,530,747
PayPal Holdings, Inc.[1]	168,476	11,242,403
Visa, Inc., Class A	121,236	28,791,125
		63,284,528
Food Products — 0.7%		
Archer-Daniels-Midland Co.	53,680	4,056,061

	Shares	Value
General Mills, Inc.	94,674	$ 7,261,496
		11,317,557
Gas Utilities — 0.1%		
Atmos Energy Corp.	21,783	2,534,234
Ground Transportation — 0.6%		
Uber Technologies, Inc.[(1)]	255,849	11,045,001
Health Care Equipment and Supplies — 2.3%		
Abbott Laboratories	251,535	27,422,346
Edwards Lifesciences Corp.[(1)]	47,061	4,439,264
Hologic, Inc.[(1)]	63,606	5,150,178
Zimmer Biomet Holdings, Inc.	24,309	3,539,390
		40,551,178
Health Care Providers and Services — 3.3%		
AmerisourceBergen Corp.	22,085	4,249,816
Cardinal Health, Inc.	101,947	9,641,128
Centene Corp.[(1)]	41,908	2,826,695
Elevance Health, Inc.	12,385	5,502,532
Henry Schein, Inc.[(1)]	39,783	3,226,401
Humana, Inc.	19,891	8,893,863
McKesson Corp.	26,627	11,377,983
Quest Diagnostics, Inc.	11,822	1,661,700
UnitedHealth Group, Inc.	20,606	9,904,068
		57,284,186
Health Care Technology — 0.3%		
Veeva Systems, Inc., Class A[(1)]	26,178	5,176,176
Hotel & Resort REITs — 0.2%		
Host Hotels & Resorts, Inc.	244,715	4,118,553
Hotels, Restaurants and Leisure — 2.2%		
Booking Holdings, Inc.[(1)]	5,828	15,737,523
Darden Restaurants, Inc.	38,536	6,438,595
Expedia Group, Inc.[(1)]	95,814	10,481,094
Starbucks Corp.	36,412	3,606,973
Yum! Brands, Inc.	21,619	2,995,312
		39,259,497
Household Durables — 0.2%		
Lennar Corp., Class A	23,084	2,892,656
Household Products — 2.9%		
Colgate-Palmolive Co.	214,429	16,519,610
Kimberly-Clark Corp.	78,444	10,829,979
Procter & Gamble Co.	148,433	22,523,223
		49,872,812
Industrial REITs — 0.3%		
Prologis, Inc.	40,242	4,934,876
Insurance — 1.4%		
Chubb Ltd.	10,882	2,095,438
Everest Re Group Ltd.	5,284	1,806,388
Hartford Financial Services Group, Inc.	24,109	1,736,330
Marsh & McLennan Cos., Inc.	70,259	13,214,313
Travelers Cos., Inc.	30,741	5,338,482
		24,190,951

	Shares	Value
Interactive Media and Services — 6.2%		
Alphabet, Inc., Class A[(1)]	285,069	$ 34,122,760
Alphabet, Inc., Class C[(1)]	269,992	32,660,932
Meta Platforms, Inc., Class A[(1)]	143,987	41,321,389
		108,105,081
IT Services — 0.9%		
Accenture PLC, Class A	53,647	16,554,391
Life Sciences Tools and Services — 2.1%		
Agilent Technologies, Inc.	55,696	6,697,444
Danaher Corp.	89,055	21,373,200
Illumina, Inc.[(1)]	28,341	5,313,654
Thermo Fisher Scientific, Inc.	5,364	2,798,667
		36,182,965
Machinery — 2.8%		
Caterpillar, Inc.	22,871	5,627,410
Cummins, Inc.	18,596	4,558,995
Mueller Industries, Inc.	55,528	4,846,484
Otis Worldwide Corp.	137,222	12,214,130
PACCAR, Inc.	33,886	2,834,564
Parker-Hannifin Corp.	35,781	13,956,021
Snap-on, Inc.	17,821	5,135,834
		49,173,438
Media — 0.8%		
Charter Communications, Inc., Class A[(1)]	4,226	1,552,506
Comcast Corp., Class A	305,189	12,680,603
		14,233,109
Metals and Mining — 0.2%		
Nucor Corp.	19,868	3,257,955
Multi-Utilities — 0.4%		
Consolidated Edison, Inc.	51,899	4,691,669
DTE Energy Co.	14,333	1,576,917
Sempra Energy	10,415	1,516,320
		7,784,906
Oil, Gas and Consumable Fuels — 5.3%		
Cheniere Energy, Inc.	17,299	2,635,676
Chevron Corp.	33,653	5,295,299
ConocoPhillips	172,634	17,886,609
Exxon Mobil Corp.	357,435	38,334,904
Marathon Petroleum Corp.	97,678	11,389,255
Pioneer Natural Resources Co.	51,745	10,720,529
Valero Energy Corp.	58,054	6,809,734
		93,072,006
Pharmaceuticals — 3.4%		
Bristol-Myers Squibb Co.	91,594	5,857,436
Eli Lilly & Co.	24,399	11,442,643
Johnson & Johnson	85,568	14,163,216
Merck & Co., Inc.	245,492	28,327,322
		59,790,617
Professional Services — 0.1%		
TriNet Group, Inc.[(1)]	23,238	2,206,913
Real Estate Management and Development — 0.3%		
CBRE Group, Inc., Class A[(1)]	69,144	5,580,612

	Shares	Value
Retail REITs — 0.5%		
Simon Property Group, Inc.	71,001	$ 8,199,195
Semiconductors and Semiconductor Equipment — 8.7%		
Advanced Micro Devices, Inc.(1)	126,619	14,423,170
Analog Devices, Inc.	35,413	6,898,807
Broadcom, Inc.	35,143	30,484,093
KLA Corp.	27,051	13,120,276
Marvell Technology, Inc.	35,726	2,135,700
Microchip Technology, Inc.	211,045	18,907,522
Monolithic Power Systems, Inc.	7,693	4,155,989
NVIDIA Corp.	102,891	43,524,951
NXP Semiconductors NV	66,887	13,690,431
ON Semiconductor Corp.(1)	53,106	5,022,765
		152,363,704
Software — 11.8%		
Adobe, Inc.(1)	55,668	27,221,095
Autodesk, Inc.(1)	29,556	6,047,453
Fortinet, Inc.(1)	48,601	3,673,750
Intuit, Inc.	25,446	11,659,103
Microsoft Corp.	301,008	102,505,264
Oracle Corp. (New York)	109,125	12,995,696
Palo Alto Networks, Inc.(1)	22,294	5,696,340
Salesforce, Inc.(1)	86,257	18,222,654
ServiceNow, Inc.(1)	26,805	15,063,606
Synopsys, Inc.(1)	6,409	2,790,543
		205,875,504
Specialized REITs — 0.2%		
Equinix, Inc.	3,455	2,708,513
Specialty Retail — 3.2%		
Home Depot, Inc.	52,980	16,457,707
Lowe's Cos., Inc.	74,397	16,791,403
O'Reilly Automotive, Inc.(1)	12,622	12,057,797
TJX Cos., Inc.	50,807	4,307,925
Ulta Beauty, Inc.(1)	13,944	6,561,977
		56,176,809
Technology Hardware, Storage and Peripherals — 7.4%		
Apple, Inc.	666,930	129,364,412
Textiles, Apparel and Luxury Goods — 0.2%		
Tapestry, Inc.	73,746	3,156,329
Trading Companies and Distributors — 0.7%		
Beacon Roofing Supply, Inc.(1)	36,796	3,053,332
United Rentals, Inc.	22,139	9,860,047
		12,913,379
TOTAL COMMON STOCKS (Cost $1,286,810,505)		**1,738,451,662**
SHORT-TERM INVESTMENTS — 0.3%		
Money Market Funds†		
State Street Institutional U.S. Government Money Market Fund, Premier Class	10,596	10,596
Repurchase Agreements — 0.3%		
BMO Capital Markets Corp., (collateralized by various U.S. Treasury obligations, 4.25% - 4.50%, 5/15/38 - 11/15/40, valued at $956,982), in a joint trading account at 5.02%, dated 6/30/23, due 7/3/23 (Delivery value $932,830)		932,440

	Shares	Value
Fixed Income Clearing Corp., (collateralized by various U.S. Treasury obligations, 1.875%, 2/15/32, valued at $5,156,182), at 5.04%, dated 6/30/23, due 7/3/23 (Delivery value $5,057,123)		$ 5,055,000
		5,987,440
TOTAL SHORT-TERM INVESTMENTS (Cost $5,998,036)		**5,998,036**
TOTAL INVESTMENT SECURITIES — 99.8% (Cost $1,292,808,541)		**1,744,449,698**
OTHER ASSETS AND LIABILITIES — 0.2%		**3,086,043**
TOTAL NET ASSETS — 100.0%		**$ 1,747,535,741**

NOTES TO SCHEDULE OF INVESTMENTS

† Category is less than 0.05% of total net assets.

(1) Non-income producing.

See Notes to Financial Statements.

Statement of Assets and Liabilities

JUNE 30, 2023

Assets	
Investment securities, at value (cost of $1,292,808,541)	$ 1,744,449,698
Receivable for investments sold	3,453,948
Receivable for capital shares sold	309,793
Dividends and interest receivable	1,262,114
	1,749,475,553

Liabilities	
Payable for capital shares redeemed	1,054,870
Accrued management fees	865,753
Distribution and service fees payable	19,189
	1,939,812
Net Assets	$ 1,747,535,741

Net Assets Consist of:	
Capital (par value and paid-in surplus)	$ 1,551,460,021
Distributable earnings (loss)	196,075,720
	$ 1,747,535,741

	Net Assets	Shares Outstanding	Net Asset Value Per Share*
Investor Class, $0.01 Par Value	$1,366,593,817	54,897,161	$24.89
I Class, $0.01 Par Value	$306,157,094	12,275,901	$24.94
A Class, $0.01 Par Value	$49,322,597	1,986,212	$24.83
C Class, $0.01 Par Value	$2,040,559	84,599	$24.12
R Class, $0.01 Par Value	$18,677,060	751,902	$24.84
R5 Class, $0.01 Par Value	$4,744,614	190,203	$24.95

*Maximum offering price per share was equal to the net asset value per share for all share classes, except A Class, for which the maximum offering price per share was $26.34 (net asset value divided by 0.9425). A contingent deferred sales charge may be imposed on redemptions of A Class and C Class.

See Notes to Financial Statements.

Statement of Operations

YEAR ENDED JUNE 30, 2023

Investment Income (Loss)	
Income:	
Dividends (net of foreign taxes withheld of $390,249)	$ 49,825,818
Interest	580,217
	50,406,035
Expenses:	
Management fees	13,076,020
Distribution and service fees:	
A Class	121,629
C Class	26,545
R Class	95,665
Directors' fees and expenses	156,998
Other expenses	9,926
	13,486,783
Fees waived - G Class	(1,958,867)
	11,527,916
Net investment income (loss)	38,878,119
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment transactions	(33,714,925)
Futures contract transactions	(7,731,597)
Foreign currency translation transactions	13,378
	(41,433,144)
Change in net unrealized appreciation (depreciation) on:	
Investments	230,449,675
Translation of assets and liabilities in foreign currencies	41,243
	230,490,918
Net realized and unrealized gain (loss)	189,057,774
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 227,935,893

See Notes to Financial Statements.

Statement of Changes in Net Assets

YEARS ENDED JUNE 30, 2023 AND JUNE 30, 2022

Increase (Decrease) in Net Assets	June 30, 2023	June 30, 2022
Operations		
Net investment income (loss)	$ 38,878,119	$ 22,398,008
Net realized gain (loss)	(41,433,144)	115,904,296
Change in net unrealized appreciation (depreciation)	230,490,918	(538,940,047)
Net increase (decrease) in net assets resulting from operations	227,935,893	(400,637,743)
Distributions to Shareholders		
From earnings:		
Investor Class	(127,015,055)	(468,693,602)
I Class	(25,537,540)	(110,801,988)
A Class	(3,994,179)	(16,884,842)
C Class	(217,827)	(1,066,880)
R Class	(1,571,464)	(5,841,970)
R5 Class	(437,889)	(1,288,263)
G Class	(77,289,590)	(3,423,529)
Decrease in net assets from distributions	(236,063,544)	(608,001,074)
Capital Share Transactions		
Net increase (decrease) in net assets from capital share transactions (Note 5)	(1,208,655,291)	1,314,783,106
Net increase (decrease) in net assets	(1,216,782,942)	306,144,289
Net Assets		
Beginning of period	2,964,318,683	2,658,174,394
End of period	$ 1,747,535,741	$ 2,964,318,683

See Notes to Financial Statements.

Notes to Financial Statements

JUNE 30, 2023

1. Organization

American Century Quantitative Equity Funds, Inc. (the corporation) is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company and is organized as a Maryland corporation. Equity Growth Fund (the fund) is one fund in a series issued by the corporation. The fund's investment objective is to seek long-term capital growth by investing in common stocks.

The fund offers the Investor Class, I Class, A Class, C Class, R Class and R5 Class. The A Class may incur an initial sales charge. The A Class and C Class may be subject to a contingent deferred sales charge. Sale of the G Class commenced on May 5, 2022. On December 19, 2022, there were no outstanding G Class shares and the fund discontinued offering G Class.

2. Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the fund in preparation of its financial statements. The fund is an investment company and follows accounting and reporting guidance in accordance with accounting principles generally accepted in the United States of America. This may require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from these estimates. Management evaluated the impact of events or transactions occurring through the date the financial statements were issued that would merit recognition or disclosure.

Investment Valuations — The fund determines the fair value of its investments and computes its net asset value (NAV) per share at the close of regular trading (usually 4 p.m. Eastern time) on the New York Stock Exchange (NYSE) on each day the NYSE is open. The value of investments of the fund is determined by American Century Investment Management, Inc. (ACIM) (the investment advisor), as the valuation designee, pursuant to its valuation policies and procedures. The Board of Directors oversees the valuation designee and reviews its valuation policies and procedures at least annually.

Equity securities that are listed or traded on a domestic securities exchange are valued at the last reported sales price or at the official closing price as provided by the exchange. Equity securities traded on foreign securities exchanges are generally valued at the closing price of such securities on the exchange where primarily traded or at the close of the NYSE, if that is earlier. If no last sales price is reported, or if local convention or regulation so provides, the mean of the latest bid and asked prices may be used. Securities traded over-the-counter are valued at the mean of the latest bid and asked prices, the last sales price, or the official closing price. Equity securities initially expressed in local currencies are translated into U.S. dollars at the mean of the appropriate currency exchange rate at the close of the NYSE as provided by an independent pricing service.

Open-end management investment companies are valued at the reported NAV per share. Repurchase agreements are valued at cost, which approximates fair value. Exchange-traded futures contracts are valued at the settlement price as provided by the appropriate exchange.

If the valuation designee determines that the market price for a portfolio security is not readily available or is believed by the valuation designee to be unreliable, such security is valued at fair value as determined in good faith by the valuation designee, in accordance with its policies and procedures. Circumstances that may cause the fund to determine that market quotations are not available or reliable include, but are not limited to: when there is a significant event subsequent to the market quotation; trading in a security has been halted during the trading day; or trading in a security is insufficient or did not take place due to a closure or holiday.

The valuation designee monitors for significant events occurring after the close of an investment's primary exchange but before the fund's NAV per share is determined. Significant events may include, but are not limited to: corporate announcements and transactions; regulatory news, governmental action and political unrest that could impact a specific investment or an investment sector; or armed conflicts, natural disasters and similar events that could affect investments in a specific country or region. The valuation designee also monitors for significant fluctuations between domestic and foreign markets, as evidenced by the U.S. market or such other indicators that it deems appropriate. The valuation designee may apply a model-derived factor to the closing price of equity securities traded on foreign securities exchanges. The factor is based on observable market data as provided by an independent pricing service.

Security Transactions — Security transactions are accounted for as of the trade date. Net realized gains and losses are determined on the identified cost basis, which is also used for federal income tax purposes.

Investment Income — Dividend income less foreign taxes withheld, if any, is recorded as of the ex-dividend date. Distributions received on securities that represent a return of capital or long-term capital gain are recorded as a reduction of cost of investments and/or as a realized gain. The fund may estimate the components of distributions received that may be considered nontaxable distributions or long-term capital gain distributions for income tax purposes. Interest income is recorded on the accrual basis and includes accretion of discounts and amortization of premiums.

Foreign Currency Translations — All assets and liabilities initially expressed in foreign currencies are translated into U.S. dollars at prevailing exchange rates at period end. The fund may enter into spot foreign currency exchange contracts to facilitate transactions denominated in a foreign currency. Purchases and sales of investment securities, dividend and interest income, spot foreign currency exchange contracts, and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Net realized and unrealized foreign currency exchange gains or losses related to investment securities are a component of net realized gain (loss) on investment transactions and change in net unrealized appreciation (depreciation) on investments, respectively.

Repurchase Agreements — The fund may enter into repurchase agreements with institutions that ACIM has determined are creditworthy pursuant to criteria adopted by the Board of Directors. The fund requires that the collateral, represented by securities, received in a repurchase transaction be transferred to the custodian in a manner sufficient to enable the fund to obtain those securities in the event of a default under the repurchase agreement. ACIM monitors, on a daily basis, the securities transferred to ensure the value, including accrued interest, of the securities under each repurchase agreement is equal to or greater than amounts owed to the fund under each repurchase agreement.

Joint Trading Account — Pursuant to an Exemptive Order issued by the Securities and Exchange Commission, the fund, along with certain other funds in the American Century Investments family of funds, may transfer uninvested cash balances into a joint trading account. These balances are invested in one or more repurchase agreements that are collateralized by U.S. Treasury or Agency obligations.

Income Tax Status — It is the fund's policy to distribute substantially all net investment income and net realized gains to shareholders and to otherwise qualify as a regulated investment company under provisions of the Internal Revenue Code. Accordingly, no provision has been made for income taxes. The fund files U.S. federal, state, local and non-U.S. tax returns as applicable. The fund's tax returns are subject to examination by the relevant taxing authority until expiration of the applicable statute of limitations, which is generally three years from the date of filing but can be longer in certain jurisdictions. At this time, management believes there are no uncertain tax positions which, based on their technical merit, would not be sustained upon examination and for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Multiple Class — All shares of the fund represent an equal pro rata interest in the net assets of the class to which such shares belong, and have identical voting, dividend, liquidation and other rights and the same terms and conditions, except for class specific expenses and exclusive rights to vote on matters affecting only individual classes. Income, non-class specific expenses, and realized and unrealized capital gains and losses of the fund are allocated to each class of shares based on their relative net assets.

Distributions to Shareholders — Distributions from net investment income, if any, are generally declared and paid quarterly. Distributions from net realized gains, if any, are generally declared and paid annually.

Indemnifications — Under the corporation's organizational documents, its officers and directors are indemnified against certain liabilities arising out of the performance of their duties to the fund. In addition, in the normal course of business, the fund enters into contracts that provide general indemnifications. The maximum exposure under these arrangements is unknown as this would involve future claims that may be made against a fund. The risk of material loss from such claims is considered by management to be remote.

3. Fees and Transactions with Related Parties

Certain officers and directors of the corporation are also officers and/or directors of American Century Companies, Inc. (ACC). The corporation's investment advisor, ACIM, the corporation's distributor, American Century Investment Services, Inc. (ACIS), and the corporation's transfer agent, American Century Services, LLC, are wholly owned, directly or indirectly, by ACC.

Management Fees — The corporation has entered into a management agreement with ACIM, under which ACIM provides the fund with investment advisory and management services in exchange for a single, unified management fee (the fee) per class. The agreement provides that ACIM will pay all expenses of managing and operating the fund, except brokerage expenses, taxes, interest, fees and expenses of the independent directors (including legal counsel fees), extraordinary expenses, and expenses incurred in connection with the provision of shareholder services and distribution services under a plan adopted pursuant to Rule 12b-1 under the 1940 Act. The fee is computed and accrued daily based on each class's daily net assets and paid monthly in arrears. The difference in the fee among the classes is a result of their separate arrangements for non-Rule 12b-1 shareholder services. It is not the result of any difference in advisory or custodial fees or other expenses related to the management of the fund's assets, which do not vary by class. The fee consists of (1) an Investment Category Fee based on the daily net assets of the fund and certain other accounts managed by the investment advisor that are in the same broad investment category as the fund and (2) a Complex Fee based on the assets of all funds in the American Century Investments family of funds that have the same investment advisor and distributor as the fund. For purposes of determining the Investment Category Fee and Complex Fee, the assets of funds managed by the investment advisor that invest exclusively in the shares of other funds (funds of funds) are not included. During the period, the investment advisor waived the G Class's management fee in its entirety.

The Investment Category Fee range, the Complex Fee range and the effective annual management fee for each class for the period ended June 30, 2023 are as follows:

	Investment Category Fee Range	Complex Fee Range	Effective Annual Management Fee
Investor Class	0.3380% to 0.5200%	0.2500% to 0.3100%	0.65%
I Class		0.0500% to 0.1100%	0.45%
A Class		0.2500% to 0.3100%	0.65%
C Class		0.2500% to 0.3100%	0.65%
R Class		0.2500% to 0.3100%	0.65%
R5 Class		0.0500% to 0.1100%	0.45%
G Class		0.0500% to 0.1100%	0.00%(1)

(1) Effective annual management fee before waiver was 0.45%.

Distribution and Service Fees — The Board of Directors has adopted a separate Master Distribution and Individual Shareholder Services Plan for each of the A Class, C Class and R Class (collectively the plans), pursuant to Rule 12b-1 of the 1940 Act. The plans provide that the A Class will pay ACIS an annual distribution and service fee of 0.25%. The plans provide that the C Class will pay ACIS an annual distribution and service fee of 1.00%, of which 0.25% is paid for individual shareholder services and 0.75% is paid for distribution services. The plans provide that the R Class will pay ACIS an annual distribution and service fee of 0.50%. The fees are computed and accrued daily based on each class's daily net assets and paid monthly in arrears. The fees are used to pay financial intermediaries for distribution and individual shareholder services. Fees incurred under the plans during the period ended June 30, 2023 are detailed in the Statement of Operations.

Directors' Fees and Expenses — The Board of Directors is responsible for overseeing the investment advisor's management and operations of the fund. The directors receive detailed information about the fund and its investment advisor regularly throughout the year, and meet at least quarterly with management of the investment advisor to review reports about fund operations. The fund's officers do not receive compensation from the fund.

Interfund Transactions — The fund may enter into security transactions with other American Century Investments funds and other client accounts of the investment advisor, in accordance with the 1940 Act rules and procedures adopted by the Board of Directors. The rules and procedures require, among other things, that these transactions be effected at the independent current market price of the security. During the period, the interfund purchases and sales were $34,615,451 and $153,983,802, respectively. The effect of interfund transactions on the Statement of Operations was $32,157,692 in net realized gain (loss) on investment transactions.

4. Investment Transactions

Purchases and sales of investment securities, excluding short-term investments, for the period ended June 30, 2023 were $3,769,158,822 and $5,136,919,828, respectively.

5. Capital Share Transactions

Transactions in shares of the fund were as follows:

	Year ended June 30, 2023		Year ended June 30, 2022	
	Shares	Amount	Shares	Amount
Investor Class/Shares Authorized	850,000,000		850,000,000	
Sold	1,753,291	$ 41,540,272	2,162,223	$ 69,900,163
Issued in reinvestment of distributions	5,260,468	123,460,216	15,083,960	455,919,413
Redeemed	(16,581,216)	(388,132,087)	(7,436,309)	(237,154,442)
	(9,567,457)	(223,131,599)	9,809,874	288,665,134
I Class/Shares Authorized	140,000,000		140,000,000	
Sold	1,043,527	24,680,467	1,113,201	36,247,854
Issued in reinvestment of distributions	1,076,037	25,296,991	3,627,606	109,816,974
Redeemed	(5,258,972)	(122,798,567)	(4,310,476)	(150,952,424)
	(3,139,408)	(72,821,109)	430,331	(4,887,596)
A Class/Shares Authorized	40,000,000		40,000,000	
Sold	197,824	4,676,284	251,391	7,912,937
Issued in reinvestment of distributions	159,562	3,734,444	525,462	15,858,419
Redeemed	(522,827)	(12,426,415)	(687,012)	(21,744,508)
	(165,441)	(4,015,687)	89,841	2,026,848
C Class/Shares Authorized	20,000,000		20,000,000	
Sold	5,122	116,676	14,076	431,480
Issued in reinvestment of distributions	8,400	191,371	33,111	975,417
Redeemed	(73,601)	(1,665,269)	(40,328)	(1,309,186)
	(60,079)	(1,357,222)	6,859	97,711
R Class/Shares Authorized	20,000,000		20,000,000	
Sold	160,903	3,767,016	149,641	4,863,355
Issued in reinvestment of distributions	67,124	1,571,363	193,595	5,841,930
Redeemed	(289,406)	(6,780,601)	(211,365)	(6,698,922)
	(61,379)	(1,442,222)	131,871	4,006,363
R5 Class/Shares Authorized	40,000,000		40,000,000	
Sold	58,002	1,388,428	50,658	1,614,330
Issued in reinvestment of distributions	14,804	348,099	33,525	1,014,588
Redeemed	(70,777)	(1,627,963)	(62,490)	(2,140,726)
	2,029	108,564	21,693	488,192
G Class(1)/Shares Authorized	1,300,000,000		1,300,000,000	
Sold	758,320	18,614,646	675,115	17,485,107
Issued in connection with reorganization (Note 10)	—	—	38,668,740	1,003,951,333
Issued in reinvestment of distributions	3,277,978	77,289,590	141,176	3,423,529
Redeemed	(43,502,799)	(1,001,900,252)	(18,530)	(473,515)
	(39,466,501)	(905,996,016)	39,466,501	1,024,386,454
Net increase (decrease)	(52,458,236)	$ (1,208,655,291)	49,956,970	$1,314,783,106

(1) May 5, 2022 (commencement of sale) through June 30, 2022, and July 1, 2022 through December 19, 2022 (liquidation date).

6. Fair Value Measurements

The fund's investments valuation process is based on several considerations and may use multiple inputs to determine the fair value of the investments held by the fund. In conformity with accounting principles generally accepted in the United States of America, the inputs used to determine a valuation are classified into three broad levels.

- Level 1 valuation inputs consist of unadjusted quoted prices in an active market for identical investments.

- Level 2 valuation inputs consist of direct or indirect observable market data (including quoted prices for comparable investments, evaluations of subsequent market events, interest rates, prepayment speeds, credit risk, etc.). These inputs also consist of quoted prices for identical investments initially expressed in local currencies that are adjusted through translation into U.S. dollars.

- Level 3 valuation inputs consist of unobservable data (including a fund's own assumptions).

The level classification is based on the lowest level input that is significant to the fair valuation measurement. The valuation inputs are not necessarily an indication of the risks associated with investing in these securities or other financial instruments.

The following is a summary of the level classifications as of period end. The Schedule of Investments provides additional information on the fund's portfolio holdings.

	Level 1	Level 2	Level 3
Assets			
Investment Securities			
Common Stocks	$ 1,738,451,662	—	—
Short-Term Investments	10,596	$ 5,987,440	—
	$ 1,738,462,258	$ 5,987,440	—

7. Derivative Instruments

Equity Price Risk — The fund is subject to equity price risk in the normal course of pursuing its investment objectives. A fund may enter into futures contracts based on an equity index in order to manage its exposure to changes in market conditions. A fund may purchase futures contracts to gain exposure to increases in market value or sell futures contracts to protect against a decline in market value. Upon entering into a futures contract, a fund is required to deposit either cash or securities in an amount equal to a certain percentage of the contract value (initial margin). A fund may incur charges or earn income on cash deposit balances, which are reflected in interest expenses or interest income, respectively. Subsequent payments (variation margin) are made or received daily, in cash, by a fund. The variation margin is equal to the daily change in the contract value and is recorded as unrealized gains and losses. A fund recognizes a realized gain or loss when the contract is closed or expires. Net realized and unrealized gains or losses occurring during the holding period of futures contracts are a component of net realized gain (loss) on futures contract transactions and change in net unrealized appreciation (depreciation) on futures contracts, respectively. One of the risks of entering into futures contracts is the possibility that the change in value of the contract may not correlate with the changes in value of the underlying securities. The fund's average notional exposure to equity price risk derivative instruments held during the period was $69,861,992 futures contracts sold.

At period end, the fund did not have any derivative instruments disclosed on the Statement of Assets and Liabilities. For the year ended June 30, 2023, the effect of equity price risk derivative instruments on the Statement of Operations was $(7,731,597) in net realized gain (loss) on futures contract transactions.

8. Risk Factors

The value of the fund's shares will go up and down, sometimes rapidly or unpredictably, based on the performance of the securities owned by the fund and other factors generally affecting the securities market. Market risks, including political, regulatory, economic and social developments, can affect the value of the fund's investments. Natural disasters, public health emergencies, war, terrorism and other unforeseeable events may lead to increased market volatility and may have adverse long-term effects on world economies and markets generally.

The fund's investment process may result in high portfolio turnover, which could mean high transaction costs, affecting both performance and capital gains tax liabilities to investors.

9. Federal Tax Information

The tax character of distributions paid during the years ended June 30, 2023 and June 30, 2022 were as follows:

	2023	2022
Distributions Paid From		
Ordinary income	$ 37,539,997	$ 251,529,979
Long-term capital gains	$ 198,523,547	$ 356,471,095

The book-basis character of distributions made during the year from net investment income or net realized gains may differ from their ultimate characterization for federal income tax purposes. These differences reflect the differing character of certain income items and net realized gains and losses for financial statement and tax purposes, and may result in reclassification among certain capital accounts on the financial statements.

As of period end, the federal tax cost of investments and the components of distributable earnings on a tax-basis were as follows:

Federal tax cost of investments	$ 1,308,178,751
Gross tax appreciation of investments	$ 452,295,220
Gross tax depreciation of investments	(16,024,273)
Net tax appreciation (depreciation) of investments	436,270,947
Net tax appreciation (depreciation) on derivatives and translation of assets and liabilities in foreign currencies	7,400
Net tax appreciation (depreciation)	$ 436,278,347
Undistributed ordinary income	$ 638,196
Accumulated short-term capital losses	$ (240,840,823)

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributable primarily to the tax deferral of losses on wash sales.

Accumulated capital losses represent net capital loss carryovers that may be used to offset future realized capital gains for federal income tax purposes. The capital loss carryovers may be carried forward for an unlimited period. Future capital loss carryover utilization in any given year may be subject to Internal Revenue Code limitations.

10. Reorganization

On December 16, 2021, the Board of Directors approved an agreement and plan of reorganization (the reorganization), whereby the net assets of NT Equity Growth Fund, one fund in a series issued by the corporation, were transferred to Equity Growth Fund in exchange for shares of Equity Growth Fund. The purpose of the transaction was to combine two funds with substantially similar investment objectives and strategies. The financial statements and performance history of Equity Growth Fund survived after the reorganization. The reorganization was effective at the close of the NYSE on May 13, 2022.

The reorganization was accomplished by a tax-free exchange of shares. On May 13, 2022, NT Equity Growth Fund exchanged its shares for shares of Equity Growth Fund as follows:

Original Fund/Class	Shares Exchanged	New Fund/Class	Shares Received
NT Equity Growth Fund – G Class	103,917,236	Equity Growth Fund – G Class	38,668,740

The net assets of NT Equity Growth Fund and Equity Growth Fund immediately before the reorganization were $1,003,951,333 and $2,177,347,539, respectively. NT Equity Growth Fund's unrealized appreciation of $120,051,030 was combined with that of Equity Growth Fund. Immediately after the reorganization, the combined net assets were $3,181,298,872.

Financial Highlights

For a Share Outstanding Throughout the Years Ended June 30 (except as noted)													
Per-Share Data									Ratios and Supplemental Data				
		Income From Investment Operations*:			Distributions From:					Ratio to Average Net Assets of:			
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)[1]	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return[2]	Operating Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate	Net Assets, End of Period (in thousands)
Investor Class													
2023	$24.15	0.36	2.47	2.83	(0.37)	(1.72)	(2.09)	$24.89	12.34%	0.66%	1.60%	169%	$1,366,594
2022	$36.56	0.24	(3.83)	(3.59)	(0.22)	(8.60)	(8.82)	$24.15	(14.48)%	0.65%	0.80%	238%	$1,556,896
2021	$30.41	0.29	9.82	10.11	(0.29)	(3.67)	(3.96)	$36.56	35.42%	0.66%	0.84%	186%	$1,998,353
2020	$31.73	0.34	1.58	1.92	(0.33)	(2.91)	(3.24)	$30.41	5.86%	0.67%	1.09%	113%	$1,789,426
2019	$33.36	0.39	1.56	1.95	(0.37)	(3.21)	(3.58)	$31.73	7.21%	0.67%	1.23%	80%	$2,289,532
I Class													
2023	$24.19	0.39	2.50	2.89	(0.42)	(1.72)	(2.14)	$24.94	12.59%	0.46%	1.80%	169%	$306,157
2022	$36.61	0.30	(3.84)	(3.54)	(0.28)	(8.60)	(8.88)	$24.19	(14.32)%	0.45%	1.00%	238%	$372,948
2021	$30.45	0.34	9.85	10.19	(0.36)	(3.67)	(4.03)	$36.61	35.68%	0.46%	1.04%	186%	$548,632
2020	$31.76	0.40	1.59	1.99	(0.39)	(2.91)	(3.30)	$30.45	6.10%	0.47%	1.29%	113%	$419,610
2019	$33.39	0.45	1.56	2.01	(0.43)	(3.21)	(3.64)	$31.76	7.41%	0.47%	1.43%	80%	$445,933

For a Share Outstanding Throughout the Years Ended June 30 (except as noted)													
Per-Share Data									Ratios and Supplemental Data				
		Income From Investment Operations*:			Distributions From:					Ratio to Average Net Assets of:			
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)[1]	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return[2]	Operating Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate	Net Assets, End of Period (in thousands)
A Class													
2023	$24.10	0.29	2.47	2.76	(0.31)	(1.72)	(2.03)	$24.83	12.09%	0.91%	1.35%	169%	$49,323
2022	$36.50	0.15	(3.81)	(3.66)	(0.14)	(8.60)	(8.74)	$24.10	(14.73)%	0.90%	0.55%	238%	$51,847
2021	$30.36	0.20	9.81	10.01	(0.20)	(3.67)	(3.87)	$36.50	35.10%	0.91%	0.59%	186%	$75,252
2020	$31.69	0.26	1.57	1.83	(0.25)	(2.91)	(3.16)	$30.36	5.57%	0.92%	0.84%	113%	$61,504
2019	$33.32	0.31	1.57	1.88	(0.30)	(3.21)	(3.51)	$31.69	6.96%	0.92%	0.98%	80%	$81,086
C Class													
2023	$23.48	0.12	2.39	2.51	(0.15)	(1.72)	(1.87)	$24.12	11.23%	1.66%	0.60%	169%	$2,041
2022	$35.92	(0.09)	(3.71)	(3.80)	(0.04)	(8.60)	(8.64)	$23.48	(15.34)%	1.65%	(0.20)%	238%	$3,397
2021	$29.98	(0.05)	9.66	9.61	—[3]	(3.67)	(3.67)	$35.92	34.07%	1.66%	(0.16)%	186%	$4,950
2020	$31.34	0.03	1.55	1.58	(0.03)	(2.91)	(2.94)	$29.98	4.80%	1.67%	0.09%	113%	$5,880
2019	$33.00	0.07	1.55	1.62	(0.07)	(3.21)	(3.28)	$31.34	6.17%	1.67%	0.23%	80%	$7,378
R Class													
2023	$24.10	0.23	2.48	2.71	(0.25)	(1.72)	(1.97)	$24.84	11.80%	1.16%	1.10%	169%	$18,677
2022	$36.53	0.07	(3.82)	(3.75)	(0.08)	(8.60)	(8.68)	$24.10	(14.92)%	1.15%	0.30%	238%	$19,602
2021	$30.38	0.12	9.81	9.93	(0.11)	(3.67)	(3.78)	$36.53	34.77%	1.16%	0.34%	186%	$24,891
2020	$31.71	0.18	1.57	1.75	(0.17)	(2.91)	(3.08)	$30.38	5.31%	1.17%	0.59%	113%	$21,394
2019	$33.34	0.23	1.57	1.80	(0.22)	(3.21)	(3.43)	$31.71	6.69%	1.17%	0.73%	80%	$21,413

For a Share Outstanding Throughout the Years Ended June 30 (except as noted)													
Per-Share Data									Ratios and Supplemental Data				
		Income From Investment Operations*:			Distributions From:					Ratio to Average Net Assets of:			
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)[1]	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return[2]	Operating Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate	Net Assets, End of Period (in thousands)
R5 Class													
2023	$24.20	0.40	2.49	2.89	(0.42)	(1.72)	(2.14)	$24.95	12.59%	0.46%	1.80%	169%	$4,745
2022	$36.62	0.30	(3.84)	(3.54)	(0.28)	(8.60)	(8.88)	$24.20	(14.34)%	0.45%	1.00%	238%	$4,553
2021	$30.45	0.34	9.86	10.20	(0.36)	(3.67)	(4.03)	$36.62	35.72%	0.46%	1.04%	186%	$6,096
2020	$31.77	0.40	1.58	1.98	(0.39)	(2.91)	(3.30)	$30.45	6.06%	0.47%	1.29%	113%	$2,302
2019	$33.39	0.45	1.57	2.02	(0.43)	(3.21)	(3.64)	$31.77	7.44%	0.47%	1.43%	80%	$2,069

Notes to Financial Highlights

(1) Computed using average shares outstanding throughout the period.
(2) Total returns are calculated based on the net asset value of the last business day and do not reflect applicable sales charges, if any. Total returns for periods less than one year are not annualized.
(3) Per-share amount was less than $0.005.

*The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations or precisely reflect the class expense differentials due to the timing of transactions in shares of the fund in relation to income earned and/or fluctuations in the fair value of the fund's investments.

See Notes to Financial Statements.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of American Century Quantitative Equity Funds, Inc.:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Equity Growth Fund (the “Fund”), one of the funds constituting the American Century Quantitative Equity Funds, Inc., as of June 30, 2023, the related statement of operations for the year then ended, the statements of changes in net assets and financial highlights for the two years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of Equity Growth Fund of the American Century Quantitative Equity Funds, Inc., as of June 30, 2023, and the results of its operations for the year then ended and the changes in its net assets and the financial highlights for the two years then ended in conformity with accounting principles generally accepted in the United States of America. The financial highlights for each of the three years in the period ended June 30, 2021, were audited by other auditors, whose report, dated August 17, 2021, expressed an unqualified opinion on such financial highlights.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund’s financial statements and financial highlights based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of June 30, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

Kansas City, Missouri
August 16, 2023

We have served as the auditor of one or more American Century investment companies since 1997.

Management

The Board of Directors

The individuals listed below serve as directors of the funds. Each director will continue to serve in this capacity until death, retirement, resignation or removal from office. The board has adopted a mandatory retirement age for directors who are not "interested persons," as that term is defined in the Investment Company Act (independent directors). Independent directors shall retire on December 31 of the year in which they reach their 76th birthday.

Jonathan S. Thomas is an "interested person" because he currently serves as President and Chief Executive Officer of American Century Companies, Inc. (ACC), the parent company of American Century Investment Management, Inc. (ACIM or the advisor). The other directors (more than three-fourths of the total number) are independent. They are not employees, directors or officers of, and have no financial interest in, ACC or any of its wholly owned, direct or indirect, subsidiaries, including ACIM, American Century Investment Services, Inc. (ACIS) and American Century Services, LLC (ACS), and they do not have any other affiliations, positions or relationships that would cause them to be considered "interested persons" under the Investment Company Act. The directors serve in this capacity for eight (in the case of Jonathan S. Thomas, 16; and Jeremy I. Bulow, 9) registered investment companies in the American Century Investments family of funds.

The following table presents additional information about the directors. The mailing address for each director other than Jonathan S. Thomas is 3945 Freedom Circle, Suite #800, Santa Clara, California 95054. The mailing address for Jonathan S. Thomas is 4500 Main Street, Kansas City, Missouri 64111.

Name (Year of Birth)	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of American Century Portfolios Overseen by Director	Other Directorships Held During Past 5 Years
Independent Directors					
Tanya S. Beder (1955)	Director and Board Chair	Since 2011 (Board Chair since 2022)	Chairman and CEO, SBCC Group Inc. (independent advisory services) (2006 to present)	32	Kirby Corporation; Nabors Industries Ltd.
Jeremy I. Bulow (1954)	Director	Since 2011	Professor of Economics, Stanford University, Graduate School of Business (1979 to present)	83	None
Jennifer Cabalquinto (1968)	Director	Since 2021	Chief Financial Officer, EMPIRE (digital media distribution) (2023 to present); Chief Financial Officer, 2K (interactive entertainment) (2021 to 2023); Special Advisor, GSW Sports, LLC (2020 to 2021); Chief Financial Officer, GSW Sports, LLC (2013 to 2020)	32	Sabio Holdings Inc.

Name (Year of Birth)	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of American Century Portfolios Overseen by Director	Other Directorships Held During Past 5 Years
Independent Directors					
Anne Casscells (1958)	Director	Since 2016	Co-Chief Executive Officer and Chief Investment Officer, Aetos Alternatives Management (investment advisory firm) (2001 to present)	32	None
Jonathan D. Levin (1972)	Director	Since 2016	Philip H. Knight Professor and Dean, Graduate School of Business, Stanford University (2016 to present); Professor, Stanford University, (2000 to present)	32	None
Peter F. Pervere (1947)	Director	Since 2007	Retired	32	None
John B. Shoven (1947)	Director	Since 2002	Charles R. Schwab Professor of Economics, Stanford University (1973 to present, emeritus since 2019)	32	Cadence Design Systems; E[x]ponent; Financial Engines
Interested Director					
Jonathan S. Thomas (1963)	Director	Since 2007	President and Chief Executive Officer, ACC (2007 to present). Also serves as Chief Executive Officer, ACS; Director, ACC and other ACC subsidiaries	148	None

The Statement of Additional Information has additional information about the fund's directors and is available without charge, upon request, by calling 1-800-345-2021.

Officers

The following table presents certain information about the executive officers of the funds. Each officer serves as an officer for 16 investment companies in the American Century family of funds. No officer is compensated for his or her service as an officer of the funds. The listed officers are interested persons of the funds and are appointed or re-appointed on an annual basis. The mailing address for each officer listed below is 4500 Main Street, Kansas City, Missouri 64111.

Name (Year of Birth)	Offices with the Funds	Principal Occupation(s) During the Past Five Years
Patrick Bannigan (1965)	President since 2019	Executive Vice President and Director, ACC (2012 to present); Chief Financial Officer, Chief Accounting Officer and Treasurer, ACC (2015 to present). Also serves as President, ACS; Vice President, ACIM; Chief Financial Officer, Chief Accounting Officer and/or Director, ACIM, ACS and other ACC subsidiaries
R. Wes Campbell (1974)	Chief Financial Officer and Treasurer since 2018	Vice President, ACS (2020 to present); Investment Operations and Investment Accounting, ACS (2000 to present)
Amy D. Shelton (1964)	Chief Compliance Officer and Vice President since 2014	Chief Compliance Officer, American Century funds, (2014 to present); Chief Compliance Officer, ACIM (2014 to present); Chief Compliance Officer, ACIS (2009 to present). Also serves as Vice President, ACIS
John Pak (1968)	General Counsel and Senior Vice President since 2021	General Counsel and Senior Vice President, ACC (2021 to present). Also serves as General Counsel and Senior Vice President, ACIM, ACS and ACIS. Chief Legal Officer of Investment and Wealth Management, The Bank of New York Mellon (2014 to 2021)
David H. Reinmiller (1963)	Vice President since 2000	Attorney, ACC (1994 to present). Also serves as Vice President, ACIM and ACS
Ward D. Stauffer (1960)	Secretary since 2005	Attorney, ACC (2003 to present)

Approval of Management Agreement

At a meeting held on June 14, 2023, the Fund’s Board of Directors (the "Board") unanimously approved the renewal of the management agreement pursuant to which American Century Investment Management, Inc. (the “Advisor”) acts as the investment advisor for the Fund. Under the Investment Company Act of 1940 (the “Investment Company Act”), contracts for investment advisory services are required to be reviewed, evaluated, and approved by a majority of a fund’s Directors, including a majority of the independent Directors, each year. The Board regards this annual evaluation and renewal as one of its most important responsibilities.

The independent Directors have memorialized a statement regarding the relationship between their ongoing obligations to oversee and evaluate the performance of the Advisor and their annual consideration of renewal of the management agreement. In that statement, the independent Directors noted that their assessment of the Advisor’s performance is an ongoing process that takes place over the entire year and is informed by all of the extensive information that the Board and its committees receive and consider over time. This information, together with the additional materials provided specifically in connection with the review, are central to the Board’s assessment of the Advisor’s performance and its determination whether to renew the Fund’s management agreement.

Prior to its consideration of the renewal of the management agreement, the Board requested and reviewed data and analysis relating to the proposed renewal. This information and analysis was compiled by the Advisor and certain independent data providers concerning the Fund.

In connection with its consideration of the renewal of the management agreement, the Board’s review and evaluation of the services provided by the Advisor and its affiliates included, but was not limited to

- the nature, extent, and quality of investment management, shareholder services, distribution services, and other services provided to the Fund;
- the wide range of programs and services the Advisor and other service providers provide to the Fund and its shareholders on a routine and non-routine basis;
- the Fund’s investment performance compared to appropriate benchmarks and/or peer groups of other mutual funds with similar investment objectives and strategies;
- the cost of owning the Fund compared to the cost of owning similarly-managed funds;
- the Advisor’s compliance policies, procedures, and regulatory experience and those of certain other service providers;
- the Advisor’s strategic plans, generally, and with respect to areas of heightened interest in the mutual fund industry and certain recent geopolitical and other issues;
- the Advisor’s business continuity plans, vendor management practices, and information security practices;
- the cost of services provided to the Fund, the profitability of the Fund to the Advisor, and the Advisor’s financial results of operation;
- possible economies of scale associated with the Advisor’s management of the Fund;
- any collateral benefits derived by the Advisor from the management of the Fund;
- fees and expenses associated with any investment by the Fund in other funds;
- payments to intermediaries by the Fund and the Advisor and services provided by intermediaries in connection therewith; and
- services provided and charges to the Advisor’s other investment management clients.

In keeping with its practice, the Board held two meetings and the independent Directors met in private session to discuss the renewal and to review and discuss the information provided in response to their request. The Board held active discussions with the Advisor regarding the renewal of the management agreement. The independent Directors had the benefit of the advice of their independent counsel throughout the process.

Factors Considered

The Directors considered all of the information provided by the Advisor, the independent data providers, and the independent Directors' independent counsel in connection with the approval. They determined that the information was sufficient for them to evaluate the management agreement for the Fund. In connection with their review, the Directors did not identify any single factor as being all-important or controlling and each Director may have attributed different levels of importance to different factors. In deciding to renew the management agreement, the Board based its decision on a number of factors, including the following:

Nature, Extent and Quality of Services — Generally. Under the management agreement, the Advisor is responsible for providing or arranging for all services necessary for the operation of the Fund. The Board noted that the Advisor provides or arranges at its own expense a wide variety of services including but not limited to

- constructing and designing the Fund
- portfolio research and security selection
- initial capitalization/funding
- securities trading
- Fund administration
- custody of Fund assets
- daily valuation of the Fund's portfolio
- liquidity monitoring and management
- risk management, including information security
- shareholder servicing and transfer agency, including shareholder confirmations, recordkeeping, and communications
- legal services (except the independent Directors' counsel)
- regulatory and portfolio compliance
- financial reporting
- marketing and distribution (except amounts paid by the Fund under Rule 12b-1 plans)

The Board noted that many of these services have expanded over time in terms of both quantity and complexity in response to shareholder demands, competition in the industry, changing distribution channels, and the changing regulatory environment.

Investment Management Services. The nature of the investment management services provided to the Fund is quite complex and allows Fund shareholders access to professional money management, instant diversification of their investments, the opportunity to easily diversify among asset classes by investing in or exchanging among various American Century Investments funds, and liquidity. In evaluating investment performance, the Board expects the Advisor to manage the Fund in accordance with its investment objectives and principal investment strategies. Further, the Directors recognize that the Advisor has an obligation to seek the best execution of fund trades. In providing these services, the Advisor utilizes teams of investment professionals who require extensive information technology, research, training, compliance, and other systems to conduct their business. The Board, directly and through its Portfolio Committee, regularly reviews investment performance information for the Fund, together with comparative information for appropriate benchmarks and/or peer groups of similarly-managed funds, over different time horizons. The Directors also review investment performance information during the management agreement renewal process. If performance concerns are identified, the Fund receives special reviews until performance improves, during which the Board discusses with the Advisor the reasons for such results and any actions being taken to improve performance. The Fund's performance was below its benchmark for the one-, three-, five-, and ten-year periods reviewed by the Board. The Board discussed the Fund's performance with the Advisor and was satisfied with the efforts being undertaken by the Advisor. The Board found the investment management services provided by the Advisor to the Fund to be satisfactory and consistent with the management agreement.

Shareholder and Other Services. Under the management agreement, the Advisor, either directly or through affiliates or third parties, provides the Fund with a comprehensive package of transfer agency, shareholder, and other services. The Board, directly and through its various committees, regularly reviews reports and evaluations of such services at its regular meetings. These reports include, but are not limited to, information regarding the operational efficiency and accuracy of the shareholder and transfer agency services provided, staffing levels, shareholder satisfaction, technology support (including information security), new products and services offered to Fund shareholders, securities trading activities, portfolio valuation services, auditing services, and legal and operational compliance activities. The Board found the services provided by the Advisor to the Fund under the management agreement to be competitive and of high quality.

Costs of Services and Profitability. The Advisor provides detailed information concerning its cost of providing various services to the Fund, its profitability in managing the Fund, and its financial results of operation. The Directors have reviewed with the Advisor the methodology used to prepare this financial information. This information is considered in evaluating the Advisor's financial condition, its ability to continue to provide services under the management agreement, and the reasonableness of the terms of the current management agreement. The Board concluded that the Advisor's profits were reasonable in light of the services provided to the Fund.

Ethics. The Board generally considers the Advisor's commitment to providing quality services to shareholders and to conducting its business ethically. They noted that the Advisor's practices generally meet or exceed industry best practices.

Economies of Scale. The Board also reviewed information provided by the Advisor regarding the possible existence of economies of scale in connection with the management of the Fund. The Board concluded that economies of scale are difficult to measure and predict with precision, especially on a fund-by-fund basis. The Board concluded that the Advisor is appropriately sharing economies of scale, to the extent they exist, through its fee structure and through reinvestment in its business, infrastructure, investment capabilities and initiatives to provide shareholders enhanced and expanded services.

Comparison to Other Funds' Fees. The management agreement provides that the Fund pays the Advisor a single, all-inclusive (or unified) management fee for providing all services necessary for the management and operation of the Fund, other than brokerage and other transaction fees and expenses relating to acquisition and disposition of portfolio securities, acquired fund fees and expenses, taxes, interest, extraordinary expenses, fund litigation expenses, fees and expenses of the Fund's independent Directors (including their independent legal counsel), and expenses incurred in connection with the provision of shareholder services and distribution services under a plan adopted pursuant to Investment Company Act Rule 12b-1. Under this unified fee structure, the Advisor is responsible for providing investment advisory, custody, audit, administrative, compliance, recordkeeping, marketing, and shareholder services, or arranging and supervising third parties to provide such services. By contrast, most other funds are charged a variety of fees, including an investment advisory fee, a transfer agency fee, an administrative fee, and other expenses. Other than their investment advisory fees and any applicable Rule 12b-1 distribution fees, all other components of the total fees charged by these other funds may be increased without shareholder approval. The Board believes the unified fee structure is a benefit to Fund shareholders because it clearly discloses to shareholders the cost of owning Fund shares, and, since the unified fee cannot be increased without a vote of Fund shareholders, it shifts to the Advisor the risk of increased costs of operating the Fund and provides a direct incentive to minimize administrative inefficiencies. Part of the Board's analysis of fee levels involves reviewing certain evaluative data compiled by an independent provider comparing the Fund's unified fee to the total expense ratio of peer funds. The unified fee charged to shareholders of the Fund was below the median of the total expense ratios of the Fund's peer group. The Board concluded that the management fee paid by the Fund to the Advisor under the management agreement is reasonable in light of the services provided to the Fund.

Comparison to Fees and Services Provided to Other Clients of the Advisor. The Board also requested and received information from the Advisor concerning the nature of the services, fees, costs, and profitability of its advisory services to advisory clients other than the Fund. They observed that these varying types of client accounts require different services and involve different regulatory and entrepreneurial risks than the management of the Fund. The Board analyzed this information and concluded that the fees charged and services provided to the Fund were reasonable by comparison.

Payments to Intermediaries. The Directors also requested and received a description of payments made to intermediaries by the Fund and the Advisor and services provided by intermediaries. These payments include various payments made by the Fund or the Advisor to different types of intermediaries and recordkeepers for distribution and service activities provided with respect to the Fund. The Directors reviewed such information and received representations from the Advisor that all such payments by the Fund were made pursuant to the Fund's Rule 12b-1 Plan and that all such payments by the Advisor were made from the Advisor's resources and reasonable profits.

Collateral or "Fall-Out" Benefits Derived by the Advisor. The Board considered the possible existence of collateral benefits the Advisor may receive as a result of its relationship with the Fund. The Board noted that the Advisor's primary business is managing funds and it generally does not use fund or shareholder information to generate profits in other lines of business, and therefore does not derive any significant collateral benefits from them. The Board noted that the Advisor may receive proprietary research from broker-dealers that execute fund portfolio transactions. The Board also determined that the Advisor is able to provide investment management services to certain clients other than the Fund, at least in part, due to its existing infrastructure built to serve the fund complex. The Board also noted that the assets of those other accounts are, where applicable, included with the assets of the Fund to determine breakpoints in the management fee schedule.

Existing Relationship. The Board also considered whether there was any reason for not continuing the existing arrangement with the Advisor. In this regard, the Board was mindful of the potential disruptions of the Fund's operations and various risks, uncertainties, and other effects that could occur as a result of a decision not to continue such relationship. In particular, the Board recognized that most shareholders have invested in the Fund on the strength of the Advisor's industry standing and reputation and in the expectation that the Advisor will have a continuing role in providing advisory services to the Fund.

Conclusion of the Directors. As a result of this process, the Board, including all of the independent Directors, taking into account all of the factors discussed above and the information provided by the Advisor and others in connection with its review and received over time, concluded that the terms of the management agreement are fair and reasonable and that the management fee charged to the Fund is reasonable in light of the services provided and that the management agreement between the Fund and the Advisor should be renewed for an additional one-year period.

Liquidity Risk Management Program

The Fund has adopted a liquidity risk management program (the “program”). The Fund’s Board of Directors (the "Board") has designated American Century Investment Management, Inc. (“ACIM”) as the administrator of the program. Personnel of ACIM or its affiliates, including members of ACIM’s Investment Oversight Committee who are members of ACIM’s Investment Management and Global Analytics departments, conduct the day-to-day operation of the program pursuant to the program.

Under the program, ACIM manages the Fund’s liquidity risk, which is the risk that the Fund could not meet shareholder redemption requests without significant dilution of remaining shareholders’ interests in the Fund. This risk is managed by monitoring the degree of liquidity of the Fund’s investments, limiting the amount of the Fund’s illiquid investments, and utilizing various risk management tools and facilities available to the Fund for meeting shareholder redemptions, among other means. ACIM’s process of determining the degree of liquidity of certain investments held by the Fund is supported by a third-party liquidity assessment vendor.

The Board reviewed a report prepared by ACIM regarding the operation and effectiveness of the program for the period January 1, 2022 through December 31, 2022. No significant liquidity events impacting the Fund were noted in the report. In addition, ACIM provided its assessment that the program had been effective in managing the Fund’s liquidity risk.

Additional Information

Retirement Account Information

As required by law, distributions you receive from certain retirement accounts are subject to federal income tax withholding at the IRS default rate of 10%.* Tax will be withheld on the total amount withdrawn even though you may be receiving amounts that are not subject to withholding, such as nondeductible contributions. In such case, excess amounts of withholding could occur. You may adjust your withholding election so that a greater or lesser amount will be withheld.

You may elect a different withholding rate, or request zero withholding, by submitting an acceptable IRS Form W-4R election with your distribution request. You may notify us of your W-4R election by telephone, on our distribution forms, on IRS Form W-4R, or through other acceptable electronic means. If your withholding election is for an automatic withdrawal plan, you have the right to revoke your election at any time and any election you make will remain in effect until revoked by filing a new election.

Remember, even if you elect not to have income tax withheld, you are liable for paying income tax on the taxable portion of your withdrawal. If you elect not to have income tax withheld or you don't have enough income tax withheld, you may be responsible for payment of estimated tax. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient. You can reduce or defer the income tax on a distribution by directly or indirectly rolling such distribution over to another IRA or eligible plan. You should consult your tax advisor for additional information.

State tax will be withheld according to state regulations if, at the time of your distribution, your tax residency is within one of the mandatory withholding states.

*Some 403(b), 457 and qualified retirement plan distributions may be subject to 20% mandatory withholding, as they are subject to special tax and withholding rules. Your plan administrator or plan sponsor is required to provide you with a special tax notice explaining those rules at the time you request a distribution. If applicable, federal and/or state taxes may be withheld from your distribution amount.

Proxy Voting Policies

Descriptions of the principles and policies that the fund's investment advisor uses in exercising the voting rights associated with the securities purchased and/or held by the fund are available without charge, upon request, by calling 1-800-345-2021 or visiting American Century Investments' website at americancentury.com/proxy. A description of the policies is also available on the Securities and Exchange Commission's website at sec.gov. Information regarding how the investment advisor voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available on americancentury.com/proxy. It is also available at sec.gov.

Quarterly Portfolio Disclosure

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. These portfolio holdings are available on the fund's website at americancentury.com and, upon request, by calling 1-800-345-2021. The fund's Form N-PORT reports are available on the SEC's website at sec.gov.

Other Tax Information

The following information is provided pursuant to provisions of the Internal Revenue Code.

The fund hereby designates up to the maximum amount allowable as qualified dividend income for the fiscal year ended June 30, 2023.

For corporate taxpayers, the fund hereby designates $37,539,997, or up to the maximum amount allowable, of ordinary income distributions paid during the fiscal year ended June 30, 2023 as qualified for the corporate dividends received deduction.

The fund hereby designates $198,523,547, or up to the maximum amount allowable, as long-term capital gain distributions (20% rate gain distributions) for the fiscal year ended June 30, 2023.

Notes

Notes

American Century Investments®

Contact Us

	americancentury.com
Automated Information Line	1-800-345-8765
Investor Services Representative	1-800-345-2021 or 816-531-5575
Investors Using Advisors	1-800-378-9878
Business, Not-For-Profit, Employer-Sponsored Retirement Plans	1-800-345-3533
Banks and Trust Companies, Broker-Dealers, Financial Professionals, Insurance Companies	1-800-345-6488
Telecommunications Relay Service for the Deaf	711

American Century Quantitative Equity Funds, Inc.

Investment Advisor:
American Century Investment Management, Inc.
Kansas City, Missouri

This report and the statements it contains are submitted for the general information of our shareholders. The report is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

CL-ANN-92990 2308